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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 7 No. 5
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Current Economic Developments in New Mexico

Uncertainty plagues the short term course of the U.S. economy even though the dollar's drop in value and the fall in oil prices are positive signs. Lower inflation and interest rates will boost real spending and increase investment, creating eventual demand for consumer durables. Additionally, the U.S. trade deficit will in time shrink, boosting output and growth as American industry becomes more competitive. As tax reform nears reality, investment patterns should shift away from disallowed tax shelters to hopefully more productive investment. Since tax distortions affecting investment would be curbed, investment would be predicated on a real return basis. On Wall Street, the stock market made a correction, with the Dow unable to break the mid 1800's. Gross national product posted a feeble 2.2 percent rise during the first quarter of 1986 compared to the same quarter in 1985. Yet, the U.S. Commerce Department's leading indicators predict a pick-up of economic growth on the horizon for the year's second half.

New Mexico, hurt by cascading energy prices and revenues, is not performing as well as the nation. Nonagricultural employment grew 1.0 percent over year ago figures, lagging behind the 3.1 percent increase of jobs in the U.S. The unemployment rate in New Mexico during April was 9.1 percent compared to a 7.0 percent jobless rate in the nation. Personal income growth in the state, though, managed to stay abreast of the U.S. rate of 5.2 percent over a year ago.

The New Mexico economy is displaying lackluster performance, yet overall is muddling through the crunch in energy revenues. Layoffs in the mining sector have been rampant this spring with a 27.8 percent plunge in employment in April over a year ago. In the three months February, March and April, a quarter of the sector's jobs were eliminated. Meanwhile, the dollar value of oil and gas sales plummetted compared to a year ago, down 15.3 percent for oil and 32.3 percent for gas sales. Drilling activity, however, increased in April. Taos County businesses are feeling the ripple effect of Molycorp's layoffs in Questa, resulting in reduced consumer demand. But all is not bleak as Kaiser Coal rehired 200 workers at its York Canyon Mine in Raton during early June.

Construction activity also declined as the dollar value of residential contracts fell 6.6 percent during the last 12 month average compared to the previous average. During the same period, the value of nonresidential contracts dropped 18.9 percent, but nonbuilding contracts rose 10.4 percent. Despite lower interest rates permitted residential units dived 20.7 percent over the last 12 month average against the previous average. Nonbuilding activity is occurring in the Espanola area where a new hydroelectric power plant is under construction and in eastern New Mexico which is benefiting from highway construction. New Mexico Tech will also receive a new mineral sciences and engineering building valued at $5.6 million.

The manufacturing sector continued to be weak with little employment growth. The electric and electronic equipment subsector experienced a slight decline of 1.5 percent in jobs over a year ago. In contrast, employment grew 5.3 percent over last year in the food and kindred products subsector. The Las Cruces area will be host to Microswitch's new division headquarters that is moving from Illinois.

Like the nation, New Mexico's finance, insurance and real estate (FIRE) sector is growing strongly. Employment rose 2.8 percent over a year ago and assets, deposits and loans all had respectable gains. Indicative of the weak April housing industry statewide, mortgages closed by S&L's dipped 4.3 percent against last year's level.

Services and tourism remain the state's healthiest sector. Service jobs are up 3.9 percent over last year. The largest increase in job growth within the sector was in the lodging industry which experienced a 13.1 percent jump in job growth over last year. Occupancy rates slipped from 54.5 percent in March to 52.7 percent in April. The state seems to be absorbing the extra rooms brought onto the market recently with more scheduled for the rest of 1986.

Employment growth in New Mexico's government sector halted in April compared to a year ago. Federal government jobs declined 2.6 percent during the last year while state employment increased 3.6 percent. With Los Alamos National Laboratory maintaining a zero growth policy, and the state wrestling with a revenue gulf little growth in government employment can be expected.

The Albuquerque economy, meanwhile, cruised along with a net gain of 400 jobs, of which 300 were supplied by the construction industry caused by a spirited housing market. Government employment dropped by 100 jobs but FIRE, eating and drinking places and lodging added 100 jobs each, revving up for the tourist season. As further evidence of strength, Albuquerque's unemployment rate dropped from 6.4 percent in March to 6.1 percent in April, compared to the state's April rate of 9.1 percent and 7.0 percent for the nation.

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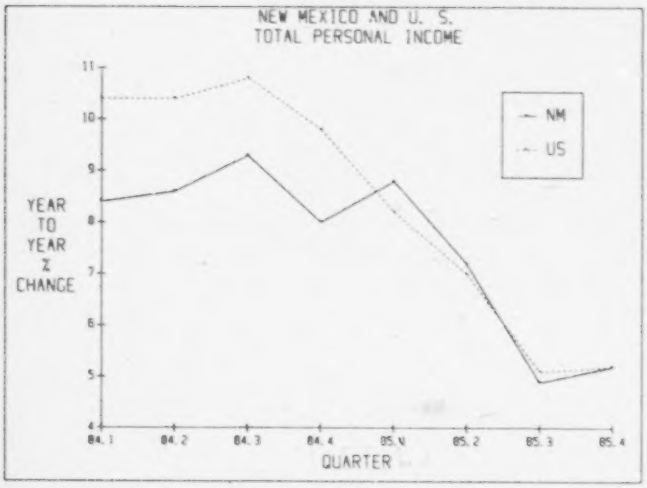
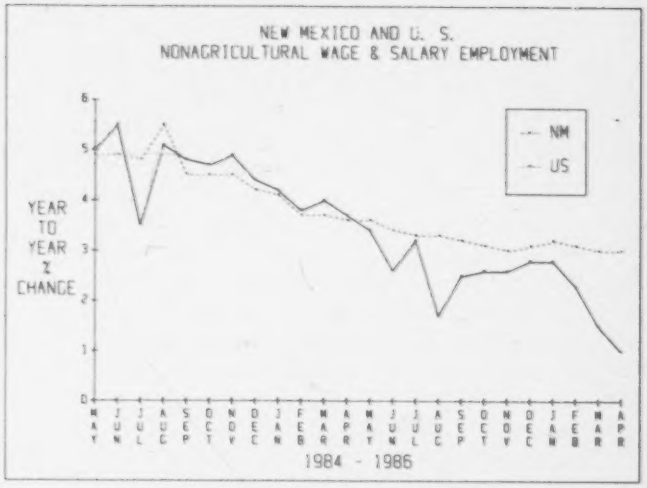
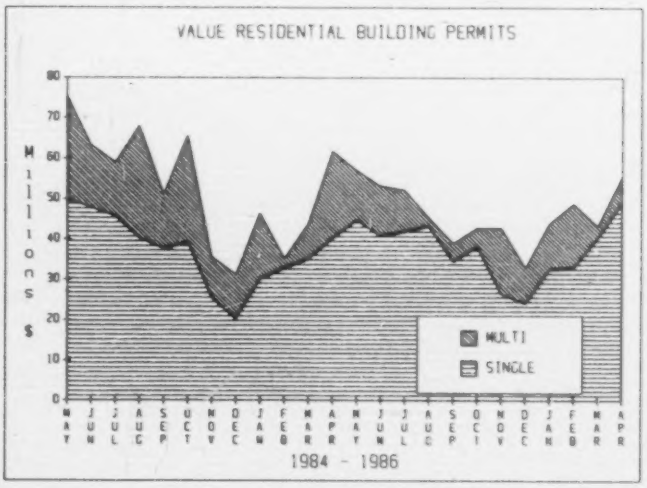
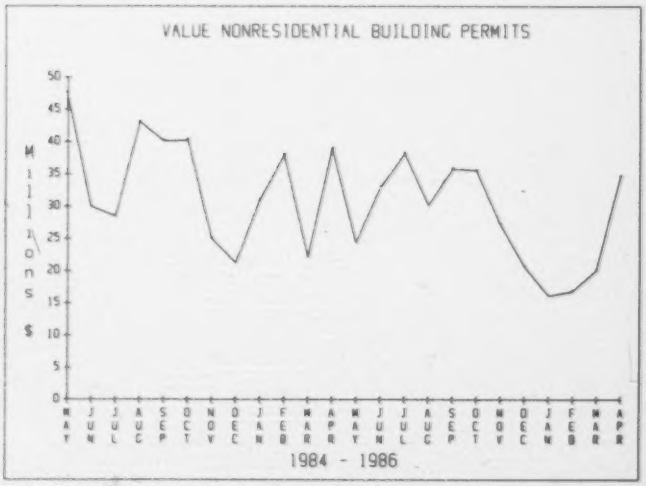
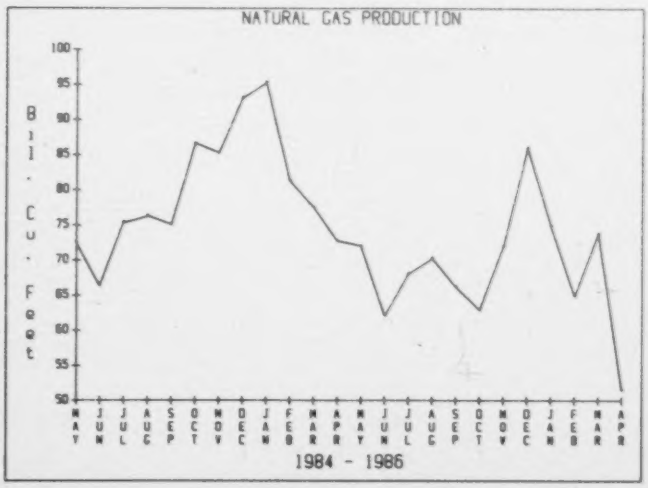
ECONOMIC TRENDS IN NEW MEXICO

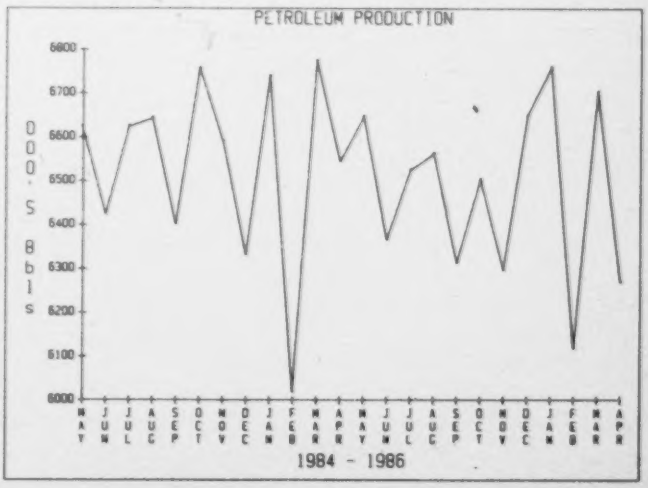












U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1967=100)				
All items	Apr 86	325.3	1.6	326.0
Food and beverages	Apr 86	308.5	2.3	307.8
Housing	Apr 86	358.0	3.5	357.0
Apparel and upkeep	Apr 86	207.3	0.7	206.3
Transportation	Apr 86	303.3	-5.2	309.6
Medical care	Apr 86	428.0	7.5	425.8
Entertainment	Apr 86	272.3	3.4	271.9
Other goods and services	Apr 86	341.8	6.2	341.1
Revised series, wage earners and clerical workers (1967=100)				
All items	Apr 86	320.4	1.2	321.4
Gross national product* ($Bil. constant)	I 86	3623.5	2.2	3590.8
Prime interest rate** (% per annum)	Apr 86	8.5	-19.0	9.0
Mortgage interest rate*** (% per annum)	Apr 86	10.3	-14.6	10.5
3 month treasury bill# (% per annum)	Apr 86	6.1	-24.2	6.6
Industrial production## (1977=100)	Apr 86	125.1	0.9	124.9
Manufacturers new orders## ($Bil.)	Apr 86	193.2	1.1	193.0

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Apr 86	605.6	3.4	598.7	108,201	2.0	107,643
Unemployment rate (%)	Apr 86	9.1	2.3	9.4	7.0	-1.4	7.5
Nonagricultural employment (000)	Apr 86	521.1	1.0	520.7	99,817	3.1	98,922
Personal income### ($Mil.)	IV 85	15,765	5.2	15,536	3,268,059	5.2	3,207,892
Housing units permitted							
Single	Apr 86	753	15.0	619	114,023	20.8	89,724
Multi	Apr 86	295	-68.2	93	65,982	-0.3	61,881

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Employment Security Department and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Apr 86	666.3	3.6	660.6	2.6
Total employment* (000)	Apr 86	605.6	3.4	598.7	1.4
Unemployment* (000)	Apr 86	60.7	5.4	62.0	16.7
Unemployment rate (%)	Apr 86	9.1	2.3	9.4	14.2
Weekly new unemployment insurance claims	Apr 86	1893.0	27.8	2038.0	3.4
Nonagricultural wage/salary employment**(000)	Apr 86	521.1	1.0	520.7	2.5
New business incorporations	Feb 86	186.0	-10.1	319.0	0.4
Personal income*** ($ mil.)	IV 85	15765.0	5.2	15536.0	6.5
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Feb 86	48.7	-19.2	67.7	2.3
Crops ($ mil.)	Feb 86	13.6	-6.8	24.2	18.8
Total ($ mil.)	Feb 86	62.3	-16.9	91.9	7.6
3. MINING					
Employment** (000)	Apr 86	15.3	-27.8	16.4	-10.7
Average hourly earnings ($)	Apr 86	11.94	0.9	12.60	2.6
Petroleum production (000 bbls.)	Apr 86	6269.0	-4.2	6704.3	-0.9
Natural gas production (bil. cu. ft.)	Apr 86	51.5	-29.2	73.8	-13.8
Coal production (000 short tons)	Apr 86	1723.0	-13.4	1561.0	-10.3
Oil well completions&	Apr 86	55.0	-11.2	58.0	-0.2
Gas well completions&	Apr 86	32.0	-15.7	26.0	32.8
Total footage drilled&& (000)	Apr 86	669.3	-0.6	598.2	10.0
Oil sales ($ mil.)	Feb 86	117.0	-15.3	153.0	-10.2
Gas sales ($ mil.)	Feb 86	140.4	-32.3	173.2	-14.5
4. CONSTRUCTION					
Employment** (000)	Apr 86	36.1	-2.4	35.0	-0.6
Average hourly earnings ($)	Apr 86	10.51	-0.8	11.10	3.9
Residential units permitted	Apr 86	1048.0	-33.7	712.0	-20.7
Residential building permits ($ mil.)	Apr 86	55.2	-10.6	43.3	-12.6
Nonresidential building permits ($ mil.)	Apr 86	34.7	-11.0	20.1	-18.7
Residential construction contracts ($ mil.)	Apr 86	66.6	-2.4	64.6	-6.6
Nonresidential construction contracts ($mil.)	Apr 86	56.4	22.1	26.5	-18.9
Nonbuilding construction contracts ($ mil.)	Apr 86	49.0	53.2	33.4	10.4
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Apr 86	28.5	-5.9	28.8	-2.1
Average hourly earnings## ($)	Apr 86	11.07	1.3	11.79	4.7
6. MANUFACTURING					
Employment** (000)	Apr 86	36.6	0.3	36.7	1.3
Average hourly earnings ($)	Apr 86	8.60	5.8	8.78	5.0
Electric & electronic equipment employment** (000)	Apr 86	6.5	-1.5	6.6	-1.3
Transportation equipment employment** (000)	Apr 86	4.0	2.6	4.0	13.9
Food & kindred products employment** (000)	Apr 86	4.0	5.3	4.0	4.9
Textile & apparel employment** (000)	Apr 86	2.4	0.0	2.4	0.0
Lumber & wood products employment** (000)	Apr 86	2.5	4.2	2.5	0.0

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Apr 86	22.9	0.5	22.9	2.3
Retail employment** (000)	Apr 86	102.7	7.8	102.1	6.0
Average hourly earnings ($)	Apr 86	6.49	-4.1	6.80	1.6
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Apr 86	26.2	2.8	26.1	2.9
Bank average hourly earnings ($)	Apr 86	5.79	5.3	5.79	3.8
Bank total assets ($ mil.)	II 85	9181.8	6.2	8935.8	5.4
Bank total deposits ($mil.)	II 85	7955.6	7.9	7782.7	5.9
Bank gross loans ($ mil.)	II 85	5466.4	9.4	5370.6	12.2
S & L total assets ($ mil.)	Mar 86	5141.0	15.4	5149.4	14.9
S & L total deposits ($ mil.)	Mar 86	4239.7	15.5	4253.3	17.5
S & L new mortgage loans closed&&& ($ mil.)	Mar 86	143.9	-4.3	86.9	1.2
9. SERVICES AND TOURISM					
Total service employment** (000)	Apr 86	116.1	3.9	116.1	5.9
Lodging employment** (000)	Apr 86	12.1	13.1	11.5	9.5
Eating & drinking places employment** (000)	Apr 86	36.0	4.7	35.7	4.7
Visits to state parks (000)	Feb 86	230.8	23.4	183.8	6.6
Visits to national parks/monuments (000)	Apr 86	151.1	-0.5	215.8	8.8
Passenger traffic at Albuquerque airport@ (000)	Apr 86	314.5	4.3	350.1	9.0
Lodgers tax receipts ($ 000)	IV 85	1734.7-	N	2074.3	N
Lodging occupancy rates (%)	Apr 86	52.7	-16.4	54.5	-8.9
10. GOVERNMENT					
Total government employment** (000)	Apr 86	136.7	0.8	136.6	1.4
Federal employment** (000)	Apr 86	29.0	-2.6	28.8	-1.6
State employment** @@ (000)	Apr 86	49.4	3.6	49.6	3.8
Local employment** (000)	Apr 86	58.3	0.2	58.2	0.9
Total general fund revenues@@@ ($ mil.)	Mar 86	131.3	7.1	104.3	1.8

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,688 as of September 1985 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Employment Security Dept.: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy and Minerals Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Natural Resources Dept., Parks and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* FEB-APR	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* NOV-JAN
Alamogordo	$ 12,625	3.6	$ 15,102
Albuquerque	199,123	4.0	254,617
Artesia	5,035	-7.5	6,712
Carlsbad	11,662	1.2	14,758
Clovis	14,604	9.8	17,897
Deming	4,496	2.1	4,775
Espanola	6,368	-0.1	7,805
Farmington	25,132	-9.7	34,433
Gallup	19,930	16.4	23,113
Hobbs	17,799	-14.1	22,161
Las Cruces	30,523	-1.6	36,566
Las Vegas	5,379	5.1	6,288
Los Alamos	5,870	11.0	6,402
Lovington	3,886	-28.9	4,526
Portales	4,518	-15.6	6,016
Roswell	18,097	1.7	20,535
Ruidoso	4,819	-5.8	5,517
Santa Fe	37,532	7.6	50,086
Silver City	7,195	16.5	8,599
Taos	5,943	5.0	7,324
State total	572,018	4.4	685,799

\# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	APRIL 1986	APRIL 1985	CUMULATIVE TOTAL THROUGH APRIL 1986	CUMULATIVE TOTAL THROUGH APRIL 1985	APRIL 1986	APRIL 1985	CUMULATIVE TOTAL THROUGH APRIL 1986	CUMULATIVE TOTAL THROUGH APRIL 1985
RESIDENTIAL**								
Alamogordo	23	13	100	77	$ 1,009	$ 516	$ 4,474	$ 3,064
Albuquerque	442	799	2,244	2,115	20,644	26,527	83,717	82,477
Carlsbad	5	4	22	15	346	121	1,125	683
Clovis	22	21	60	49	881	1,141	2,939	2,438
Farmington	13	16	37	55	495	622	1,375	1,897
Hobbs	1	3	10	16	135	362	600	1,210
Las Cruces	43	104	193	311	2,478	3,510	9,786	12,610
Los Alamos	9	5	17	35	1,300	500	2,170	2,652
Rio Rancho***	130	75	440	361	6,499	4,199	21,294	19,720
Roswell	9	10	37	40	466	432	1,594	2,450
Ruidoso	7	16	88	51	581	913	3,660	3,471
Santa Fe	64	29	138	82	3,157	1,981	8,327	5,047
NONRESIDENTIALr								
Alamogordo	4	7	24	32	50	417	259	935
Albuquerque	4	37	20	104	12,244	12,711	26,502	51,537
Carlsbad	10	17	33	44	37	356	296	1,019
Clovis	1	2	17	10	20	1,076	1,479	3,892
Farmington	3	4	11	12	650	264	1,746	670
Hobbs	1	0	10	3	650	0	1,585	218
Las Cruces	17	14	65	71	647	1,346	5,153	5,599
Los Alamos	21	3	33	7	264	7	3,391	11
Rio Rancho***	4	11	14	14	1,133	5,290	4,710	5,630
Roswell	8	15	28	42	796	65	874	213
Ruidoso	1	2	7	8	12	239	1,234	1,387
Santa Fe	21	9	30	-22	4,651	3,165	5,211	6,869

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
r 1985 data is revised.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi family units.
*** AMREP Southwest, Inc. reported Rio Rancho data.

Sources: AMREP Southwest, Inc.: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr
TOTAL CIVILIAN LABOR FORCE	666.3	3.6	660.7	252.7	4.6	251.8	53.7	8.5	52.7	62.1	7.5	61.0
Employment@	605.6	3.4	598.7	237.2	5.3	235.8	49.9	10.4	48.6	58 8	7.5	57.5
Unemployment	60.7	5.4	62.0	15.5	-4.9	16.0	3.8	-11.6	4.1	3.3	6.5	3.5
Unemployment rate (%)	9.1	2.3	9.4	6.1	-8.9	6.4	7.1	-17.4	7.7	5.3	-1.8	5.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	531.1	1.0	520.7	224.8	3.2	224.4	38.8	5.2	38.5	50.6	3.1	50.4
Mining	15.3	-27.8	16.4	0.3	50.0	0.3	N	N	N	0.2	0.0	0.2
Contract construction	36.1	-2.4	35.0	18.0	2.3	17.7	2.8	7.7	2.7	3.3	-2.9	3.2
Manufacturing	36.6	0.3	36.7	19.4	2.2	19.4	3.0	-3.2	3.0	1.6	14.3	1.6
Durable goods	23.9	0.0	24.0	13.9	2.3	13.9	1.3	8.4	1.3	0.9	12.5	0.9
Nondurable goods	12.7	0.8	12.7	5.5	1.9	5.5	1.7	-10.5	1.7	0.7	16.7	0.7
Transportation & public utilities	28.5	-5.9	28.8	12.2	0.9	12.2	1.4	0.0	1.4	1.2	9.1	1.2
Trade	125.6	6.4	125.0	57.0	5.6	57.1	8.1	11.0	8.0	9.7	10.3	9.7
Wholesale	22.9	0.5	22.9	14.2	1.5	14.2	0.8	0.0	0 8	0.7	0.0	0.7
Retail	102.7	7.8	102.1	42.8	7.0	42.9	7.3	12.4	7.2	9.0	11.2	9.0
Finance, insurance, & real estate	26.2	2.8	26.1	13.5	2.3	13.4	1.7	13.4	1.7	2.0	5.3	2.0
Services	116.1	3.9	116.1	59.1	3.4	58.9	5.7	9.7	5.7	12.5	3.4	12.2
Government	136.7	0.8	136.6	45.3	1.4	45.4	16.2	2.6	16.2	20.3	0.5	20.5
Federal	29.0	-2.6	28.8	12.8	0.8	12.7	4.6	0.0	4.7	1.4	-12.4	1.4
State	49.4	3.6	49.6	13.6	3.9	13.6	6.5	4.9	6.4	15.2	2.8	15.4
Local	58.3	0.2	58.2	18.9	0.0	19.1	5.1	2.0	5.1	3.7	-2.6	3.7

N Not available, less than 50 jobs.
p Preliminary.
r Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Employment Security Department.

PER CAPITA INCOME[1]
NEW MEXICO COUNTIES

	1983	1984	% Change		1983	1984	% Change
Bernalillo	$11,300	$12,305	8.9	McKinley	$ 5,932	$ 6,148	3.6
Catron	6,338	6,828	7.7	Mora	4,629	4,699	1.5
Chaves	9,599	9,881	2.9	Otero	9,018	9,340	3.6
Cibola	5,313	5,957	12.1	Quay	9,193	10,169	10.6
Colfax	9,261	10,473	13.1	Rio Arriba	6,487	6,832	5.3
Curry	9,387	10,365	10.4	Roosevelt	7,419	8,544	15.2
De Baca	$ 8,352	$ 9,569	14.6	Sandoval	$ 9,580	$10,485	9.4
Dona Ana	8,091	8,176	1.1	San Juan	8,819	8,920	1.1
Eddy	9,871	10,287	4.2	San Miguel	6,093	6,340	4.1
Grant	8,027	9,129	13.7	Santa Fe	10,787	11,646	8.0
Guadalupe	6,048	6,683	10.5	Sierra	8,996	9,272	3.1
Harding	8,915	10,087	13.1	Socorro	6,446	6,689	3.8
Hidalgo	$ 8,267	$ 8,894	7.6	Taos	$ 7,876	$ 8,389	6.5
Lea	11,074	11,436	3.3	Torrance	6,618	7,192	8.7
Lincoln	9,985	10,254	2.7	Union	8,408	8,760	4.2
Los Alamos	18,313	20,082	9.7	Valencia	8,827	9,297	5.3
Luna	8,102	8,605	6.2				
				New Mexico	$ 9,611	$10,256	6.7

1 By place of residence.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

1984-85 POPULATION ESTIMATES

Delays incurred by staff changes and budget cuts at the Census Bureau and revisions in the methodology have postponed release of the revised 1984 and provisional 1985 county population estimates. However, the estimates are now available.

Population estimates for 1984 and 1985 are not comparable to the published estimates for 1981, 1982, and 1983 due to methodological changes. The Census Bureau has revised the national and state estimates to incorporate an increased allowance for emigrants (160,000 annually compared to the previous estimates of 36,000) and an allowance for the *net* immigration of undocumented aliens (200,000 a year). The changes in the national estimates are distributed by state and county based on patterns of legal immigration between 1975 and 1980. A revised time series for the counties is expected later this fall. For further information contact the Data Bank at 277-6626.

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